

Objectives and investment policy

Objectives

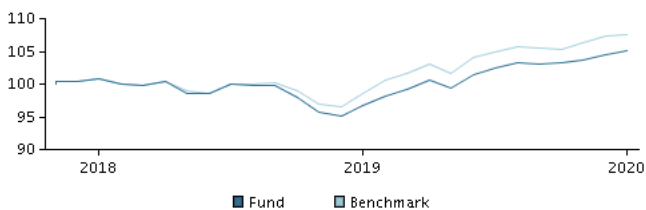
The objective of this fund is to achieve above-market performance. The share class is accumulating.

Investment policy

The fund invests mainly in below investment grade (high yield) corporate bonds from anywhere in the world, including emerging markets, that are denominated in Euro (EUR) and issued by companies that have a positive or an improving Environment, Social and Governance (ESG) profile. Specifically, the fund invests at least two-thirds of net assets in bonds and other debt instruments that are traded on a regulated market and are denominated in EUR. While the fund invests mainly in below investment grade bonds, it may invest up to 50% of net assets in bonds with a minimum rating of Baa3/BBB- (or similar). In addition to the sustainable investment policy that applies to all funds in the SICAV, this fund seeks to minimise or avoid exposure to companies whose revenues mainly originate from sectors such as controversial weapons, tobacco, alcohol, pornography, fossil fuels and gambling. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics, using both financial and ESG criteria to assess risks and opportunities. The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark. The fund may use derivatives for hedging and efficient portfolio management, as well as for investment purposes. The total duration, including cash, is the benchmark duration plus/minus 2 years. The duration indicates among others the price risk of the bonds in which the fund invests. The lower the duration, the more price stable the bonds, if interest rates change.

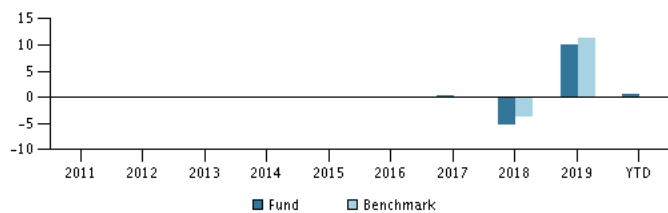
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 15.11.2017 - 31.01.2020



The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results.

Annual return as of 31.01.2020, %



Annual return as of 31.01.2020

	2015	2016	2017	2018	2019	YTD
Fund, %			0.4	-5.3	9.9	0.6
Benchmark, %			-0.0	-3.8	11.3	0.2

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.6	1.8	8.6		5.2
Benchmark, %	0.2	2.2	9.1		7.3

Charges

Ongoing charge	0.87%
Max. entry charge	0.00%
Max. exit charge	0.00%
Estimated fee	0.00%

Last updated 2020-02-26

Manager



Name:
Andreas Dankel & team
Danske Bank Asset Management

Title:
Chief Portfolio Manager

Background:
M.Sc.

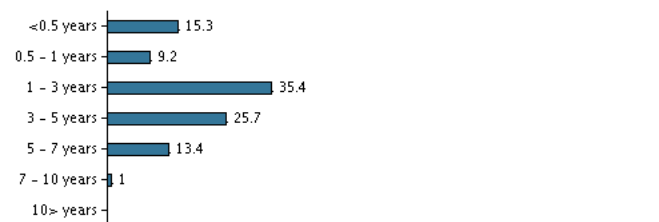
Years of experience:
23

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Vod 3.1 01/03/79	1.4%
Srlev Nv Frn 15/4-11/2041	1.4%
0,000001 Tim Spa 26/01-2018/2026	1.3%
3,875 Hipercor 19/01-2015/2022	1.3%
Telefonica Europ Frn Perp/Call	1.2%
3,25 Telecom Italia Emtn 16/1-2015/2023	1.2%
2,25 Iqvia Inc 15/01-2019/2028	1.1%
Usimit 3 7/8 03/01/28	1.1%
Edp Sa Frn 30/04-2019/2079	1.1%
5,5 Assicurazioni Generali Frn 27/10-2015/2047	1.1%

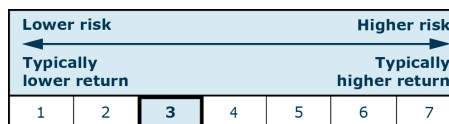
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Duration as of 30.12.2019, %



Risk indicator

The indicator illustrates the typical correlation between the risk and your potential return of the investment.



Risk key figures for the period 30.11.2017 - 31.01.2020

Average annual return, %	2.15
Sharpe Ratio	0.66
Volatility	3.79
Tracking Error	0.92
Information Ratio	-1.19

Basic information

ISIN code	LU1687330628
Benchmark	Bloomberg-Barclays Capital Euro High Yield 3% Issuer Capped Index in EUR.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 20.02.2020, EUR	54.7
Net asset value (NAV), 24.02.2020	13.910
Duration, 31.01.2020	2.67
Yield to maturity, 31.01.2020	3.19